

CAJUNDOME COMMISSION

Lafayette, Louisiana

Financial Report

Year Ended October 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Cajundome Commission
Lafayette, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Cajundome Commission, a component unit of the Lafayette City-Parish Consolidated Government, as of and for the year ended October 31, 2014, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation

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and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Cajundome Commission, as of October 31, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-6 and 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2015, on our consideration of the Cajundome Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Cajundome Commission's internal control over financial reporting and compliance.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
January 6, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cajundome Commission's financial performance provides an overview of Cajundome Commission's financial activities for the fiscal year ended October 31, 2014. Please read it in conjunction with the Commission's financial statements, which begin on page 8.

I. FINANCIAL HIGHLIGHTS

Net position increased by \$724,075, as a result of this year's operations.

Program revenues for the year ended October 31, 2014 totaled \$9.2 million, a decrease of approximately 6% over 2013 at \$9.8 million. A reduction in food and beverage revenue of \$783 thousand contributed to the decrease in program revenues.

General revenues totaled \$2.7 million during 2014, a decrease of \$155 thousand. The decrease is primarily attributable to decreases in hotel/motel tax revenue of \$90.

Total expenses for Cajundome Commission during the year ended October 31, 2014 were \$11 million, a decrease of \$812 thousand. This decrease was primarily due to decreases in culture and recreation, capital projects, and interest on long term debt of \$504 thousand, \$251 thousand, and \$14 thousand, respectively.

II. USING THIS ANNUAL REPORT

This report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (pages 8 and 9) provide information about Cajundome Commission's activities as a whole and present a longer-term view of Cajundome Commission's finances. Fund financial statements start on page 11. These statements tell how the services were financed in the short-term as well as what remains for future spending. Fund financial statements also report Cajundome Commission's operations in more detail than the government-wide statements by providing information about Cajundome Commission's most significant funds.

A. REPORTING CAJUNDOME COMMISSION AS A WHOLE

1. THE STATEMENT OF NET ASSETS AND THE STATEMENT OF ACTIVITIES

Our analysis of Cajundome Commission as a whole begins on page 4. One of the most important questions asked about Cajundome Commission's finances is, "Is Cajundome Commission, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about Cajundome Commission as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report Cajundome Commission's net position and the changes in them. The net position, the difference between the assets and the liabilities, is one way to measure Cajundome Commission's financial position or financial health. Over time, increases or decreases in Cajundome Commission's net position is one indicator of whether its financial health is improving or deteriorating.

The funds maintained by the Cajundome Commission are recorded as governmental activities in the Statement of Net Position and the Statement of Activities.

B. REPORTING CAJUNDOME COMMISSION'S MOST SIGNIFICANT FUNDS

1. FUND FINANCIAL STATEMENTS

The fund financial statements begin on page 11 and provide detailed information about the most significant funds, not the Commission as a whole. The Cajundome Commission does not have any non-major funds.

All of Cajundome Commission's expenses are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual method, which measures cash and all other financial assets that could be readily converted to cash. The governmental fund statements provide a detailed short-term view of Cajundome Commission's general operations and the expenses paid from these funds. The information in the governmental funds helps determine if there are more or less financial resources to finance future Cajundome Commission expenses. We describe the relationship (or differences) between governmental activities (reported in the Statement of New Assets and the Statement of Activities) and governmental funds in a reconciliation following the fund financial statements.

III. CAJUNDOME COMMISSION AS A WHOLE

The following table reflects the condensed Statement of Net Position for 2014 with the comparative figures for 2013:

TABLE I
NET POSITION
October 31, 2014 and 2013

	2014	2013
Cash	\$4,605,628	\$2,255,299
Accounts receivable, net	286,543	497,879
Due from other governmental agencies	-	1,577,979
Inventory	119,051	135,803
Deposits	<u>7,692</u>	<u>7,692</u>
Total assets	<u>\$5,018,914</u>	<u>\$4,474,652</u>
Current liabilities	\$1,627,634	\$1,830,416
Long-term liabilities	<u>227,449</u>	<u>204,480</u>
Total liabilities	<u>1,855,083</u>	<u>2,034,896</u>
Net position:		
Restricted	3,174,611	2,223,236
Unrestricted	<u>(10,780)</u>	<u>216,520</u>
Total net position	<u>3,163,831</u>	<u>2,439,756</u>
Total liabilities and net position	<u>\$5,018,914</u>	<u>\$4,474,652</u>

As of October 31, 2014, net position increased \$724,025 from 2013. Unrestricted net position, the part of net position that can be used to finance Cajundome Commission expenses without constraints or other legal requirements decreased by \$106,644 from a surplus of \$216,520 at October 31, 2013 to a surplus of \$109,876 at October 31, 2014.

The table below provides a summary of the net position for the fiscal year ended October 31, 2014, with comparative figures for 2013:

TABLE II
CHANGE IN NET POSITION
Years Ended October 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenues:		
Program revenues -		
Charges for services	\$ 8,560,986	\$ 9,123,245
LCG subsidies	600,000	631,573
General revenues -		
Taxes	2,627,779	2,718,203
Investment earnings	21,030	20,890
Miscellaneous	<u>106,750</u>	<u>128,751</u>
Total revenues	<u>11,916,545</u>	<u>12,622,662</u>
Expenses:		
Culture and recreation	9,905,331	10,409,227
Capital projects	1,287,139	1,538,475
Interest on long-term debt	<u>-</u>	<u>14,096</u>
Total expenses	<u>11,192,470</u>	<u>11,961,798</u>
Increase in net position	724,075	660,864
Net position, beginning	<u>2,439,756</u>	<u>1,778,892</u>
Net position, ending	<u>\$ 3,163,831</u>	<u>\$ 2,439,756</u>

Expenses decreased by \$769,328. Culture and recreation expenses decreased \$495,760, or 5.25%, which is primarily due to food services, parking fees, and suite lease. Capital projects expenses totaled \$1,538,475 during the fiscal year ended 2013. Capital expenditures for 2014 were \$1,287,139 and were largely due to major renovations and upgrade expenditures.

IV. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Cajundome Commission's management considered many factors when setting the operating budget for the fiscal year ending October 31, 2014. The major differences between the fiscal year 2014 and 2013 budgets include an approximate budget reduction in rental and box office fee revenue of \$246 thousand and approximate budget reductions in repairs and maintenance and event expenses of \$187 thousand and \$182 thousand, respectively. Insurance expense saw a budget increase of \$176 thousand for the 2014 budget year.

V. CONTACTING THE CAJUNDOME COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens and taxpayers with a general overview of the funds maintained by Cajundome Commission and to show Cajundome Commission's accountability for the money it receives. If you have any questions or need additional financial information, contact Cajundome Commission at 444 Cajundome Boulevard, Lafayette, Louisiana 70506.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CAJUNDOME COMMISSION

Statement of Net Position
October 31, 2014

ASSETS

	<u>Governmental Activities</u>
Cash	\$ 3,360,614
Cash with paying agent	1,245,014
Accounts receivable, net	286,543
Inventory	119,051
Deposits	<u>7,692</u>
Total assets	<u>\$ 5,018,914</u>

LIABILITIES

Accounts payable	\$ 288,582
Accrued liabilities	196,129
Unearned revenue	1,124,031
Compensated absences	
Current portion	18,892
Non-current portion	<u>227,449</u>
Total liabilities	<u>1,855,083</u>

NET POSITION

Restricted for:	
Capital projects	3,174,611
Unrestricted	
Sales tax settlement	(120,656)
Other	<u>109,876</u>
Total net position	<u>3,163,831</u>
Total liabilities and net position	<u>\$ 5,018,914</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Statement of Activities
Year Ended October 31, 2014

Function/Program	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Culture and recreation	\$ 9,905,331	\$ 8,560,986	\$ 500,000	\$ 100,000	\$ (744,345)
Capital projects	1,287,139	-	-	-	(1,287,139)
Interest on long-term debt	-	-	-	-	-
Total governmental activities	<u>\$ 11,192,470</u>	<u>\$ 8,560,986</u>	<u>\$ 500,000</u>	<u>\$ 100,000</u>	<u>\$ (2,031,484)</u>
General revenues:					
Hotel/motel tax					2,627,779
Investment earnings					21,030
Miscellaneous					<u>106,750</u>
Total general revenues					<u>2,755,559</u>
Change in net position					724,075
Net position, beginning					<u>2,439,756</u>
Net position, ending					<u>\$ 3,163,831</u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

CAJUNDOME COMMISSION

Balance Sheet
Governmental Funds
October 31, 2014
With Comparative Totals as of October 31, 2013

ASSETS	General	Capital Projects	Totals	
			2014	2013
Cash	\$ 1,453,167	\$ 1,907,447	\$ 3,360,614	\$ 1,305,206
Cash with paying agent	-	1,245,014	1,245,014	950,093
Accounts receivable, net of allowance for uncollectibles	286,543	-	286,543	497,879
Inventory	119,051	-	119,051	135,803
Due from other governmental agencies	-	-	-	1,124,796
Deposits	<u>7,692</u>	<u>-</u>	<u>7,692</u>	<u>7,692</u>
Total assets	<u>\$ 1,866,453</u>	<u>\$ 3,152,461</u>	<u>\$ 5,018,914</u>	<u>\$ 4,021,469</u>
LIABILITIES				
Accounts payable	\$ 288,582	\$ -	\$ 288,582	\$ 585,228
Accrued liabilities	196,129	-	196,129	344,576
Unearned revenues	<u>1,124,031</u>	<u>-</u>	<u>1,124,031</u>	<u>880,683</u>
Total liabilities	<u>1,608,742</u>	<u>-</u>	<u>1,608,742</u>	<u>1,810,487</u>
FUND BALANCES				
Fund balances:				
Nonspendable:				
Inventory	119,051	-	119,051	135,803
Restricted:				
Capital expenditures	22,150	3,152,461	3,174,611	2,223,236
Assigned:				
Excess subsidy	356,217	-	356,217	352,210
Unassigned:				
Sales tax settlement	(120,656)	-	(120,656)	(159,809)
Other	<u>(119,051)</u>	<u>-</u>	<u>(119,051)</u>	<u>(340,458)</u>
	<u>257,711</u>	<u>3,152,461</u>	<u>3,410,172</u>	<u>2,210,982</u>
Total liabilities and fund balances	<u>\$ 1,866,453</u>	<u>\$ 3,152,461</u>	<u>\$ 5,018,914</u>	<u>\$ 4,021,469</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
October 31, 2014

Total fund balances for governmental funds	\$ 3,410,172
Total net assets reported for governmental activities in the statement of net assets is difference because -	
Compensated absences are not paid for out of current financial resources and therefore are not reported in the funds	<u>(246,341)</u>
Total net position of governmental activities	<u>\$ 3,163,831</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended October 31, 2014
With Comparative Totals for the Year Ended October 31, 2013

	General	Capital Projects	Totals	
			2014	2013
Revenues:				
Intergovernmental -				
Hotel/motel tax	\$ -	\$ 3,080,962	\$ 3,080,962	\$ 2,760,692
Lafayette City-Parish Consolidated				
Government subsidies	600,000	-	600,000	631,573
Charges for services	8,560,986	-	8,560,986	9,123,245
Investment earnings	11,557	9,473	21,030	20,890
Miscellaneous	<u>106,750</u>	<u>-</u>	<u>106,750</u>	<u>128,751</u>
Total revenues	<u>9,279,293</u>	<u>3,090,435</u>	<u>12,369,728</u>	<u>12,665,151</u>
Expenditures:				
Current -				
Culture and recreation				
Building lease	-	950,794	950,794	959,394
Trust fees	-	4,410	4,410	3,946
Operational	8,928,195	-	8,928,195	9,445,555
Debt service:				
Principal	-	-	-	376,245
Interest and fiscal charges	-	-	-	14,096
Capital projects	<u>115,377</u>	<u>1,171,762</u>	<u>1,287,139</u>	<u>1,538,475</u>
Total expenditures	<u>9,043,572</u>	<u>2,126,966</u>	<u>11,170,538</u>	<u>12,337,711</u>
Excess of revenues over expenditures	<u>235,721</u>	<u>963,469</u>	<u>1,199,190</u>	<u>327,440</u>
Net changes in fund balances	235,721	963,469	1,199,190	327,440
Fund balances, beginning	<u>21,990</u>	<u>2,188,992</u>	<u>2,210,982</u>	<u>1,883,542</u>
Fund balances, ending	<u>\$ 257,711</u>	<u>\$ 3,152,461</u>	<u>\$ 3,410,172</u>	<u>\$ 2,210,982</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended October 31, 2014

Net increase in fund balances - total governmental funds	\$ 1,199,190
The change in net assets reported for governmental activities in the statement of activities is different because -	
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This adjustment relates to the (increase) decrease in liabilities accrued during the year:	
Compensated absences	(21,932)
Revenues not collected for several months after year- end are not considered "available" revenues in the governmental funds. This adjustment relates to the decrease in receivables during the year:	
Hotel/motel tax	<u>(453,183)</u>
Increase in net assets of governmental activities	<u>\$ 724,075</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Cajundome Commission (Commission) are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant of the Commission's accounting policies are described below.

A. Reporting Entity

The Cajundome Commission, a component unit of the Lafayette City-Parish Consolidated Government, is an entity established for the purpose of overseeing the operations of the Cajundome, a multi-purpose civic center.

The Commission was established by an intergovernmental agreement between the Lafayette City-Parish Consolidated Government (formerly City of Lafayette, Louisiana), and the University of Louisiana at Lafayette (formerly University of Southwestern Louisiana). The Commission is governed by five members; three are appointed by the Lafayette City-Parish Consolidated Government and two are appointed by the University of Louisiana at Lafayette. The Commission took over operations of the Cajundome in September 1988. Prior to that time, the Cajundome was operated by the City of Lafayette.

B. Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the Commission as a whole. These statements include the financial activities of the overall government. Governmental activities are generally financed through intergovernmental revenues and other nonexchange transactions.

The statement of position presents a comparison between direct expenses and program revenues for each function of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees paid by the recipients of goods or services offered by the programs and (b) contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Commission's funds. All of the Commission's funds are considered governmental. Separate statements for its governmental funds are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Commission has no governmental funds reported as nonmajor funds.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Commission reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the Commission. The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund is always a major fund.

Capital Projects Fund: This fund is used to account for costs associated with the capital expenditures and renovations to the existing facilities which include the arena and convention center. Revenues consist primarily of an allocation of state hotel/motel tax collected in Lafayette Parish.

Governmental fund equity is classified as fund balance. GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The Commission has classified fund balances in the general fund as nonspendable due to the existence of food and beverage inventory.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of resources are either:
 - Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
 - Imposed by law through constitutional provisions or enabling legislation.

The Commission has classified fund balances of the capital projects fund as restricted for capital expenditures due to the constraints placed on the use of the money obtained through an allocation of state hotel/motel tax collections in Lafayette Parish.

- **Committed:** This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the Cajundome Commission. These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Assigned:** This classification includes amounts that are constrained by the Commission's intent to be used for a specific purpose but are neither restricted nor committed. This intent should be expressed by the Cajundome Commission or an official, such as the Director, to which the Commission has delegated the authority to assign amounts to be used for a specific purpose. Any remaining balance of the subsidy described in Note 8 is assigned for subsequent years' operations.
- **Unassigned:** This classification is the residual fund balance for the General Fund. It also represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

When fund balance resources are available for a specific purpose in multiple classifications, the Cajundome Commission will generally use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. However, the Cajundome Commission's management reserves the right to selectively spend unassigned resources first and to defer the use of the other classified funds.

C. Basis of Accounting

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal year period. Expenditures are recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures in governmental funds. The major sources of revenues are intergovernmental and charges for services. Both of these are susceptible to accrual.

D. Inventories

Inventories are determined on first-in, first-out (FIFO) basis and are stated at the lower of cost or market.

E. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital, net of related debt consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use by external parties such as creditors, grantors, laws or regulation of other governments. The Commission first utilizes restricted resources to finance qualifying activities.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. Bad Debts

The Commission uses the allowance method to recognize uncollectible accounts receivable. The allowance for doubtful accounts totaled \$7,325 as of October 31, 2014.

H. Compensated Absences

Employees of the Cajundome Commission earn vacation pay at the rate of 12 to 24 days per year. Employees may carry forward vacation time earned but not taken without any limitation. Unused vacation is paid to an employee upon retirement or resignation at the hourly rate being earned by that employee upon separation, not to exceed the equivalent of two years earned vacation. No payment is made for accrued and unused sick leave.

In the government-wide statements, the Commission accrues accumulated unpaid vacation leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements", compensated absences liability is not recorded in the governmental fund financial statements.

I. Interfund receivables and payables

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

J. Subsequent Events

Management has evaluated subsequent events through January 6, 2015, the date at which the financial statements were available to be issued.

K. Reclassifications

Certain amounts in 2014 have been reclassified to conform to the 2013 presentation.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 2 DEPOSITS

As of October 31, 2014, the carrying amount of the Commission's deposits totaled \$4,504,718 and the bank balance was \$4,896,358. Of the bank balance, \$563,141 was covered by federal depository insurance and \$4,314,665 was covered by collateral held by a third party bank in the Commission's name.

The trustee bank for the Convention Center Project does not pledge specific collateral to its individual accounts. Collateral is pledged on the Bank's trust department as a whole. Therefore, the remaining \$995,018 is considered uncollateralized. In addition, cash on hand totaled \$100,860 as of October 31, 2014.

NOTE 3 BUDGETS

The Commission follows these procedures in establishing budgetary data reflected in the financial statements:

1. At the beginning of July, the director submits to the Commission a proposed operating and capital budget for the fiscal year commencing November 1. The budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. After the public hearing, which is usually in the middle or end of July, the budget is adopted by the Commission.
4. The adopted budget is submitted to the Lafayette City-Parish Council by August 17, in order to identify to the Lafayette City-Parish Consolidated Government the amount of subsidy the Cajundome Commission will need to operate for the ensuing fiscal year.
5. Any revisions to the original budget must be approved by the Commission.

The budget presented in these financial statements is as originally adopted or as amended in accordance with required procedures.

NOTE 4 RECEIVABLES

Receivables at October 31, 2014 consist of the following:

Rentals	\$ 131,671
Box office	3,891
Catering	149,741
Other	<u>8,565</u>
Gross receivables	293,868
Less: allowance for uncollectibles	<u>7,325</u>
Net receivables	<u>\$ 286,543</u>

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 5 INVENTORY

Components of inventory at October 31, 2014 are as follows:

Food and spices	\$ 32,077
Beverages	73,462
Other	<u>13,512</u>
Total	<u>\$ 119,051</u>

NOTE 6 FIXED ASSETS

The Cajundome Commission is charged with the responsibility of managing and accounting for assets which make up the Cajundome premises. These assets were purchased by the Commission, the Lafayette City-Parish Consolidated Government, and the University of Louisiana at Lafayette. In accordance with the intergovernmental agreement creating the Commission, the assets purchased by the Commission are assignable to the Lafayette City-Parish Consolidated government or University of Louisiana at Lafayette, depending on the nature of the item. All movable items are assigned to the Lafayette City-Parish Consolidated Government and all immovable items which attach to the building are assigned to the University of Louisiana at Lafayette, with the exception of assets purchased with a hotel/motel tax allocation, which are assigned to the University of Louisiana at Lafayette as further discussed in Note 10.

The balance of these assets at October 31, 2014 was \$20,332,324. Of the total, \$5,364,104 was purchased by or assigned to the Lafayette City-Parish Consolidated Government and \$14,968,220 was purchased by or assigned to the University of Louisiana at Lafayette.

These assets are reported on the financial statements of the entity purchasing the equipment or to which the equipment was assigned. However, any debt related to the purchases of assets is carried in the Commissions financial statements. There was no debt outstanding related to equipment purchases as of October 31, 2014.

NOTE 7 LONG-TERM DEBT

Capital Lease. During the year, the Commission made a final payment on a capital lease for the purchase of a scoreboard.

Changes in Long-Term Liabilities. During the year ended October 31, 2014 the following changes occurred:

	Balance November 1, 2013	Additions	Reductions	Balance October 31, 2014
Compensated absences	<u>\$ 224,409</u>	<u>\$ 24,582</u>	<u>\$ 2,650</u>	<u>\$ 246,341</u>

Compensated absences typically have been liquidated by the General Fund.

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 8 FUND BALANCES

Fund balances have been committed for the following purposes:

1. The Lafayette City-Parish Consolidated Government provides the Commission with an annual subsidy for capital expenditures and, according to the intergovernmental agreement creating the Commission, this subsidy is to be used exclusively for capital expenditures. The balance of the subsidy at October 31, 2014, is shown as a restriction of fund balance of the General Fund in the Governmental Funds Balance Sheet.
2. According to the intergovernmental agreement creating the Commission, the Lafayette City-Parish Consolidated Government subsidizes the operations of the Cajundome each year, up to \$500,000 for 2014, after considering any fund balance remaining from prior years' operations. This fund balance, if any, is assigned for subsequent year's operating expenditures in the year-end financial statements.

Constraints on fund balances in governmental fund types consisted of the following balances at October 31, 2014:

	General Fund	Capital Projects Fund
Nonspendable:		
Inventory	\$ 119,051	\$ -
Restricted:		
Capital expenditures	22,150	3,152,461
Assigned for:		
Excess subsidy	<u>356,217</u>	<u>-</u>
Total fund balances	<u>\$ 497,418</u>	<u>\$ 3,152,461</u>

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Commission considers restricted funds to have been spent first.

NOTE 9 DEFINED BENEFIT PENSION PLAN

Plan Description and Provisions

Virtually all of the Commission's employees participate in the Municipal Employees' Retirement Systems (MERS), a multiple-employer, cost sharing pension plan established by the Louisiana Legislature. Employees are eligible to retire under Plan A of the System at age 60 with 10 years of creditable service, at age 55 with 25 years of creditable service, or at any age with 30 years of creditable service. Monthly benefits consist of 3% of a member's final compensation, multiplied by years of service with certain limitations. The System also provides disability and survivor benefits.

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 9 DEFINED BENEFIT PENSION PLAN (Continued)

Plan Description and Provisions (Continued)

All benefits are established by state statute. MERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Municipal Employees' Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809.

Funding Policy

Plan members are required to contribute 9.50% of their annual covered salary and the Commission is required to contribute at an actuarially determined rate. The current rate as of October 31, 2014 was 19.75%. The contribution requirements of plan members and the Commission are established by statute. The Commission's contributions to MERS for the years ended October 31, 2014, 2013, and 2012 were \$451,952, \$402,107, and \$334,302, respectively, equal to the required contribution each year.

NOTE 10 CONVENTION CENTER

The Cajundome receives a portion of a 3.97% state hotel/motel revenue tax collected in Lafayette Parish, which was enacted in 1992 by the Louisiana State Legislature. All of the revenue from the tax is allocated to the Commission with the exception of \$200,000 which has been allocated by the Louisiana State Legislature to another governmental entity, indefinitely.

The Convention Center is owned by the State of Louisiana through the Board of Supervisors for the University of Louisiana System, formerly the Board of Trustees for State Colleges and Universities ("the Board") and the University of Louisiana at Lafayette. The Convention Center is leased to and operated by the Cajundome Commission and shares administration, food service, support and service facilities with the Cajundome.

The Convention Center facility is an approximately eighty-thousand (80,000) square foot building and has a budgeted cost of \$16,677,000. Of the construction budget, \$14,100,000 was funded through bonds issued by the Board and \$2,577,000 was funded from the hotel/motel tax revenues allocable to the Cajundome Commission. Construction was completed in April 2002. The Board issued bonds, dated June 1, 1997 and January 1, 2000, in the amount of \$9,600,000 and \$4,500,000, on June 30, 1997 and January 20, 2000, respectively. The Series 1997 and Series 2000 bonds were refunded by the Board with Lease Revenue Refunding Bonds, Cajundome Convention Center Project, Series 2007 dated April 26, 2007, in the amount of \$13,370,000.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 10 CONVENTION CENTER (Continued)

In consideration for use and possession of the Convention Center and the Issuance of bonds by the Board, the Commission has entered into a lease agreement dated June 10, 1997 with the Board. Under the terms of the agreement, the Commission will pay rentals for the facility in the amount of debt service of the bonds issued by the Board, including any penalties or premiums, and any and all expenses related to the trustee for the bonds. Rentals are defined as amounts sufficient to pay in full the principal and interest and other requirements of the bonds, and must be paid five business days prior to any due date of payments of principal and interest on the bonds. Payments for any trustee expenses are due upon demand.

However, rental payments are payable only from pledged revenues, which consist of the hotel/motel tax, which is subject to annual appropriation by the legislature, and excess revenues after deduction of operating expenditures of the Convention Center for each fiscal year of operation. The lease expires upon payment or provision for payment in full of the principal of, interest on, or premium, if any, and other requirements of the bonds and of any amount owed under the agreement or Bond Resolution. The agreement further provides for termination of lease term at the election of the Board and/or the Trustee, if an event of nonperformance occurs.

As a requirement of the lease agreement, the Cajundome has entered into a Collection and Disbursement Contract with the Louisiana Department of the Treasury and the Louisiana Department of Revenue and Taxation. Under the terms of this agreement, the Department of Revenue and Taxation shall collect the tax revenues and deposit same with the Department of the Treasury. The Treasury Department will remit payments to a sinking fund established for the annual payments of principal and semi-annual payments of interest on the bonds. Collections of the revenue tax in excess of debt service requirements will be transferred quarterly to the Commission.

During the fiscal year ended October 31, 2014, the Cajundome recognized hotel/motel tax revenues of \$3,080,962 in the fund financial statements and \$2,585,290 in the government-wide financial statements. Minimum payments under the lease based on bond amortization are as follows:

<u>Year Ended October 31,</u>	
2015	\$ 957,044
2016	956,844
2017	960,188
2018	962,500
2019	958,063
2020-2024	4,811,663
2025-2029	<u>4,698,175</u>
	<u>\$14,304,477</u>

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 10 CONVENTION CENTER (Continued)

The trustee fees are not included in the above rents schedule as they are considered contingent rentals. The fees are further regarded to be incidental to the above rentals taken as a whole, and would be based on estimated amounts.

Rental payments under the lease agreement during the fiscal year ended 2014 totaled \$950,794 which consisted of the bond principal and interest payments and cash management fees.

NOTE 11 CAPITAL EXPENDITURES FROM CITY APPROPRIATIONS

Each year the Commission submits a request for capital funds to the Lafayette City-Parish Consolidated Government in accordance with the intergovernmental agreement creating the Commission.

In this request, they include a budget detailing how the capital dollars will be spent. The total amount of the capital appropriation expended by the Cajundome is reported in the following expenditure accounts on the Budgetary Comparison Schedule – General:

Capital expenditures	\$ 105,321
Repairs and maintenance	<u>6,773</u>
	<u>\$ 112,094</u>

Those amounts classified as other than capital expenditures and are not recorded in the general fixed assets records of the Lafayette City – Parish Consolidated Government or the University of Louisiana at Lafayette.

Changes in the Reserve for Capital Expenditures for the year ended October 31, 2014 were as follows:

Balance, beginning of year	\$ 34,244
Capital funds received during the year	100,000
Capital funds expended	<u>112,094</u>
Balance, end of year	<u>\$ 22,150</u>

NOTE 12 COMPENSATION OF COMMISSION MEMBERS

No compensation was paid to the Commission members during the fiscal year ended October 31, 2014.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 13 SETTLEMENT AGREEMENT

Pursuant to a consent judgment concerning the litigation of sales tax liabilities for the inclusive period from January 1, 2004 through June 17, 2009, a settlement agreement between the Cajundome Commission and the Lafayette Parish School Board has been entered into acknowledging a credit to the School Board in the original sum of \$333,774. As of fiscal year ended October 31, 2014, the remaining balance of the credit is \$120,656. The remaining credit will be utilized through Cajundome facility usage charges for future School Board events.

REQUIRED SUPPLEMENTARY INFORMATION

CAJUNDOME COMMISSION

Budgetary Comparison Schedule
General Fund
Year Ended October 31, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental -				
Lafayette Consolidated				
Government subsidy for:				
Operations	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
Capital	100,000	100,000	100,000	-
Charges for services -				
Rentals and box office fees	1,991,502	1,991,502	2,459,618	468,116
Reimbursed event expenses	699,717	699,717	840,627	140,910
Food services	4,015,530	4,015,530	3,803,060	(212,470)
Advertising	385,848	385,848	414,820	28,972
Facility fees	739,414	739,414	675,445	(63,969)
Suite lease	391,894	391,894	367,416	(24,478)
Interest	13,323	13,323	11,557	(1,766)
Miscellaneous	67,633	67,633	106,750	39,117
Total revenues	<u>8,904,861</u>	<u>8,904,861</u>	<u>9,279,293</u>	<u>374,432</u>
Expenditures:				
Current -				
Culture and recreation:				
Personnel costs	4,724,216	4,724,216	5,261,737	(537,521)
Food services direct costs	1,404,182	1,404,182	1,254,722	149,460
Supplies and materials	180,147	180,147	121,128	59,019
Telephone and utilities	621,454	621,454	597,950	23,504
Postage and freight	25,732	25,732	27,533	(1,801)
Repairs and maintenance	212,650	212,650	141,151	71,499
Rentals	5,164	5,164	63,661	(58,497)
Advertising	40,038	40,038	54,557	(14,519)
Travel and meetings	36,000	36,000	38,362	(2,362)
Professional services	109,732	109,732	91,926	17,806
Event expenses	426,970	426,970	473,967	(46,997)
Insurance	670,292	670,292	528,630	141,662
Bank fees	116,041	116,041	154,606	(38,565)
Dues and subscriptions	2,448	2,448	57,660	(55,212)
Capital expenditures	-	-	105,321	(105,321)
Sales tax expense	48,074	48,074	33,625	14,449
Other	181,380	181,380	37,036	144,344
Total expenditures	<u>8,804,520</u>	<u>8,804,520</u>	<u>9,043,572</u>	<u>(239,052)</u>
Excess (deficiency) of revenues over expenditures	100,341	100,341	235,721	135,380
Fund balance, beginning	<u>21,990</u>	<u>21,990</u>	<u>21,990</u>	<u>-</u>
Fund balance, ending	<u>\$ 122,331</u>	<u>\$ 122,331</u>	<u>\$ 257,711</u>	<u>\$ 135,380</u>

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(A Corporation of Certified Public Accountants)

INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Cajundome Commission
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Cajundome Commission, as of and for the year ended October 31, 2014, and the related notes to the financial statements, which collectively comprise Cajundome Commission's basic financial statements, and have issued our report thereon dated January 6, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Cajundome Commission's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cajundome Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of Cajundome Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cajundome Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Dannall, Sikes, Gardes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
January 6, 2015

CAJUNDOME COMMISSION

Summary of Prior Year Findings
Year Ended October 31, 2014

Section I Internal Control and Compliance Material to the Financial Statements

None applicable

Section II Internal Control and Compliance Material to Federal Awards

None applicable.

Section III Management Letter

The prior year's report did not include a management letter.

CAJUNDOME COMMISSION

Schedule of Findings and Responses
Year Ended October 31, 2014

Section I Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the Commission's financial statements as of and for the year ended October 31, 2014.

Significant Deficiencies - Financial Reporting

There were no significant deficiencies or material weaknesses noted during the audit.

Material Noncompliance or Other Matters - Financial Reporting

There were no instances of noncompliance material to the financial statements disclosed during the audit of the financial statements.

FEDERAL AWARDS

This section is not applicable for fiscal year ended October 31, 2014.

Section II Findings Relating to an Audit in Accordance with *Government Auditing Standards*

There were no reportable conditions or instances of material noncompliance noted during the audit.

Section III Findings and Questioned Costs Relating to Federal Programs

At October 31, 2014, the Cajundome Commission did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

Section IV Management Letter

This section is not applicable.

CAJUNDOME COMMISSION

Management's Corrective Action Plan
Year Ended October 31, 2014

Section I Internal Control and Compliance Material to the Financial Statements

This section not applicable for the year ended October 31, 2014.

Section II Internal Control and Compliance Material to Federal Awards

This section not applicable for the year ended October 31, 2014.

Section III Management Letter

This section not applicable for the year ended October 31, 2014.